

## COTTON MARKETS

Wednesday Afternoon, Oct. 20. The market was not so much in the dumps as it was most of yesterday, although it can not be said that aggressive support was present. More cheerful advice as to the labor situation in Great Britain helped sentiment and tended to stabilize sentiment and discourage further pressure. There was said to be some prospect of an early settlement, giving confirmation by the fact that the transport workers postponed taking action. Aside from this, however, there was no other striking news, although evidence of more resistance in the spot department perhaps induced a little trade in the market and discouraged speculative activity. Weather conditions are still favorable, although the presence of a pronounced low barometer just north-west of the western belt stimulated expectations on the part of some guessers for unsettled conditions. The weekly summary, however, was about a dogfall and as a price influence was barren.

At the close the list in New York was firm and 45 to 50 points to the good, while New Orleans finished very steady at 50 to 55 points. In Liverpool to make response about open 12 to 15 points up tomorrow morning.

The big thing in the foreign market was the strike and its probable outcome. Private cables could not tell anything positive, except that signs pointed toward an attitude of conciliation, which was in line with late advices yesterday to the effect that the situation would soon be clarified. Prices at the close were higher than yesterday, with a rise of 32 to 40 points to the good. Spots were marked up 61 points, fully middling to 16,180, with sales 4,000 bales, including 3,000 American. Receipts for the day were 12,000 bales, including 7,000 American.

Opening prices were steady and higher, chiefly because of the cables, but after a slight rise profit taking was indulged in and December dropped off to 18,860 after having been as high as 19,250. Some covering was done early in the session, but came from scattered sources, reflecting absence of encouraging news from domestic trade circles and the fact that the market was being done by the belt. After that the market was narrow and without much color, but some encouragement was had because the tone was steadier than for some days. Late in the session December reached 19,410.

There was nothing much different in the spot department, except that feeling was better. It was reported that inquiry was better, but most buyers disposed to feel out the market before doing any business. There had been doing, 3,441 bales at unchanged prices, while New Orleans sold 2,451 and elevated middling 25 points, to 19c. Memphis sold 12,000 bales and made no change, but called tone steady instead of normal. In Little Rock sales were 1,558 bales, middling at 20,25c.

**MEMPHIS COTTON.** Memphis cotton closed steady and unchanged. Middling, 25c. Sales 1,450 bales.

**DAILY COTTON STATEMENT.**

1920.	1919.	1918.	
Ret. today, net	964	1,919	3,017
Gross	1,450	2,919	4,982
Ret. since Friday	8,182	12,902	9,132
Gross	16,344	23,807	18,827
Ships today	4,098	4,182	2,534
Since Aug. 1	120,120	126,488	126,488
Stock on hand	247,596	124,940	167,844

**DAILY PORT MOVEMENT.**

Tone.	Ret.	Stock.
N. Orleans, st.	8,798	19,018
Galveston, qt.	12,017	22,000
St. Louis, nom.	280	1,100
Savannah, st.	8,890	112,101
Charleston, st.	774	20,800
Baltimore, nom.	20,500	3,101
Norfolk, st.	1,831	31,308
Boston, qt.	20,500	3,101
Philadelphia, qt.	20,500	3,101
Total last year	30,186	

**DAILY INTERIOR.**

Tone.	Ret.	Stock.
Memphis, st.	4,424	20,000
St. Louis, st.	2,000	20,000
Augusta, st.	3,398	19,000
Port Worth, st.	19,000	18,500
Houston, st.	19,000	18,500
Little Rock, qt.	1,550	20,000
Dallas, st.	19,000	18,500
Total receipts	20,744	
Same day last year	20,744	
Spot sales: Augusta, 200; Houston, 2,411; Little Rock, 1,550; Port Worth 700.		

**CONSOLIDATED PORT.**

1920.	1919.	1918.	
Ret. 5 days	12,772	15,178	17,008
Ex. France	2,674	40,621	21,000
Ex. Japan	41,235	49,623	49,623
Ex. Japan	7,900		
Total receipts	1,033,699	1,157,811	1,168,444
Foreign exp.	749,238	968,515	899,940

**TOMORROW'S ESTIMATED.**

1920.	1919.	1918.	
N. Orleans	4,500	4,500	4,500
Galveston	20,000	21,000	15,334

**LIVERPOOL COTTON.**

1920.	1919.	1918.	
January	14.17	13.87	13.87
February	14.17	13.87	13.87
March	14.17	13.87	13.87
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**NEW YORK COTTON.**

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## FROM WALL STREET

NEW YORK, Oct. 20.—Relatively steady conditions prevailed in the opening of today's stock market. Only a few issues of the speculative variety advanced, notably the steel and oil stocks, while the market for the investment funds rose from fractions to a point with steel, equipment, sugar, leather, and other local traction. Foreign exchange reflected the deadlock in the British coal strike situation.

The market became very quiet and featureless at midday save for conflictive movements in the speculative groups. American Woolen and Bethlehem Steel were strongest of the prominent industrial, while United Fruit and International Paper developed reactionary tendencies.

The closing was firm. Sales approximately 475,000 shares.

Range of prices on New York stock exchange, with previous closing bid, furnished by Shepard & Gluck, Falls Building.

Open. High. Low. Today. Prev. Jan. 14.17 13.87 13.87 13.87 Feb. 14.17 13.87 13.87 13.87 March 14.17 13.87 13.87 13.87 April 14.17 13.87 13.87 13.87 May 14.17 13.87 13.87 13.87 June 14.17 13.87 13.87 13.87 July 14.17 13.87 13.87 13.87 August 14.17 13.87 13.87 13.87 September 14.17 13.87 13.87 13.87 October 14.17 13.87 13.87 13.87 November 14.17 13.87 13.87 13.87 December 14.17 13.87 13.87 13.87

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## ROUND THE TICKER

**Cotton.** New York—Liverpool cables: General covering covered market. Manchester buying little but no change trade, no strike news—Hubbard.

New York—Mitchell supporting market. Liverpool sold January heavily. Operating income of large telephone companies increased more than \$3,000,000 for seven months ended July, compared with same period year ago, according to Interstate Commerce Commission summary.

New York—Local traders sold heavily on call: several thousand March filled. Liverpool cables: "Conference of railway men adjourned until tomorrow. This is being given a bullish construction."

Washington—Secretary Houston addressed bankers' convention opening aid from the government for day groups suffering from declining prices. Waco, Tex.—Situation entirely reversed. Bad weather and heavy offerings removed all pressure. Cotton hard to buy. Relief is present rains will not only lower grades, but actually lessen crop. Demand somewhat better. No runaway market on bull side expected. Cotton recovery among best-hoped people is that temporary bottom been struck—Beer to McCall.

New York—Manchester cables: The Daily News forecast "striking a warning note relative to cotton mill dividends. Wm. Hawwood, chairman of a large number of mills, states that in his opinion 10 per cent per annum is adequate. New mills are urged by Mr. Hawwood to adopt a policy of consolidation."

Liverpool cables say rumored strike has settled this week, and think it probable bought January and March. Upward and local traders sold: tone uncertain—Cleveland to Turner & Reid.

New York—Rice-Stix & Co. of St. Louis advertising large cut-rate sale of cotton goods for the 25th.

London—The British railway men reached no decision on strike today. They will meet again tomorrow.

Terrell, Tex.—"Texas bankers have called a meeting for tomorrow at 10 a. m. to urge people to hold their cotton."

New Orleans—Bankers in session at Washington strike optimistic note. "South news," "striking a warning note," "substance Southern bankers view"—F. & B.

## DOW-JONES SUMMARY.

NEW YORK, Oct. 20.—Bullish mood in first speech of campaign, declares President Wilson's decision and would drive the United States into European wars.

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